

May 08, 2017

To,
Bombay Stock Exchange Ltd.,
P. J. Towers, Dalal Street,
Mumbai – 400001
FAX : 22723121/2061/2041/2039
K/A : Mr. Shyam Bhagirath/
Mr. Troydon Bird.
(Scrip Code : 532687)

To,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex,
Bandra East, Mumbai – 400051
FAX : 26598237/38
K/A : Ms. Pramila/Mr. Nagesh Pai
(Scrip Symbol – REPRO)

Dear Sir / Madam,

Sub: Analyst Presentation post Board Meeting dated 08.05.2017

Please find enclosed copy of the presentation made to the Analysts post Board Meeting held today, May 8, 2017 for the announcement of the Audited Financial Results of the Company for the Year ended March 31, 2017.

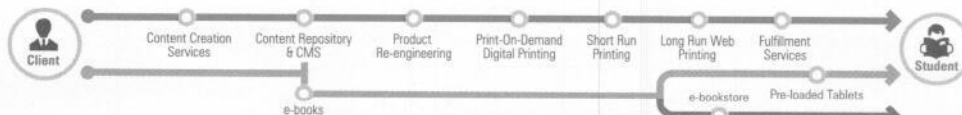
Request you to please upload the details on your website.

Thanking you,

Yours faithfully,
For **REPRO INDIA LIMITED**,

DIMPLE CHOPRA
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS: A21392

Encl: As above



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Repro India - Strategic Direction and Progress :

Content Aggregation to Effective Dissemination

FY 2016-17

May 8, 2017

Executive Summary

1. New initiatives: Rapples and Books-On-Demand
2. Existing Print Business : Domestic & Exports
3. Financials

Annual Strategic Direction for FY 16-17 (As outlined at beginning of year)

e-Retail – From proof of concept to proof of delivery – to creating a platform for exponential growth

Rapples – From proof of concept to proof of delivery – to breaking even and growth for business

Existing Businesses –

- Focus on consolidation of “Right” customers
- Focus on MNC domestic and global businesses
- Focus on Financial consolidation
- Focus on cash flows and collections
- Focus on reduction of expenses

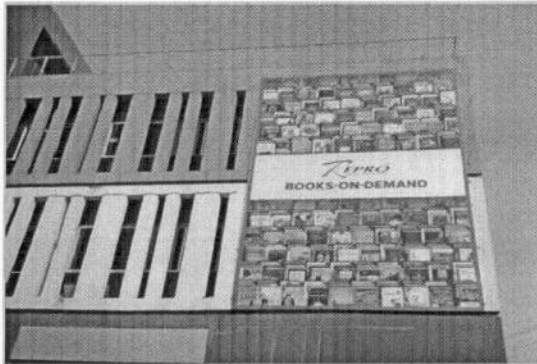
Achievement as per the strategic directions for 2016-17

- Quarter 4 has shown the results of the strategic direction that was implemented over the last few quarters.
- **Strong measures taken in 2016-17**
 - Reduction of Export Debtors from Rs. 75 crores in September 2016 to Rs. 67 crores in December 2016.
 - Further reduced to Rs. 49 crores as on date. (secured by ECGC)
 - Aggressive cost reduction - Helped to generate better EBIDTA from lower top-line and reduced exports of 60 crores
- **The results for the Year!**
 - As a result have turned around in Q3 and Q4 with positive PBT (PBDIT for the year Rs. 32.6 crores – 10% compared to 30.2 crores – 7.8% last year)
 - Reached a run-rate of 2 crores per month in Repro Books On Demand

Repro Books-On-Demand

Strategic business focus for the future

Repro Books On Demand (Repro BOD): The Business Model



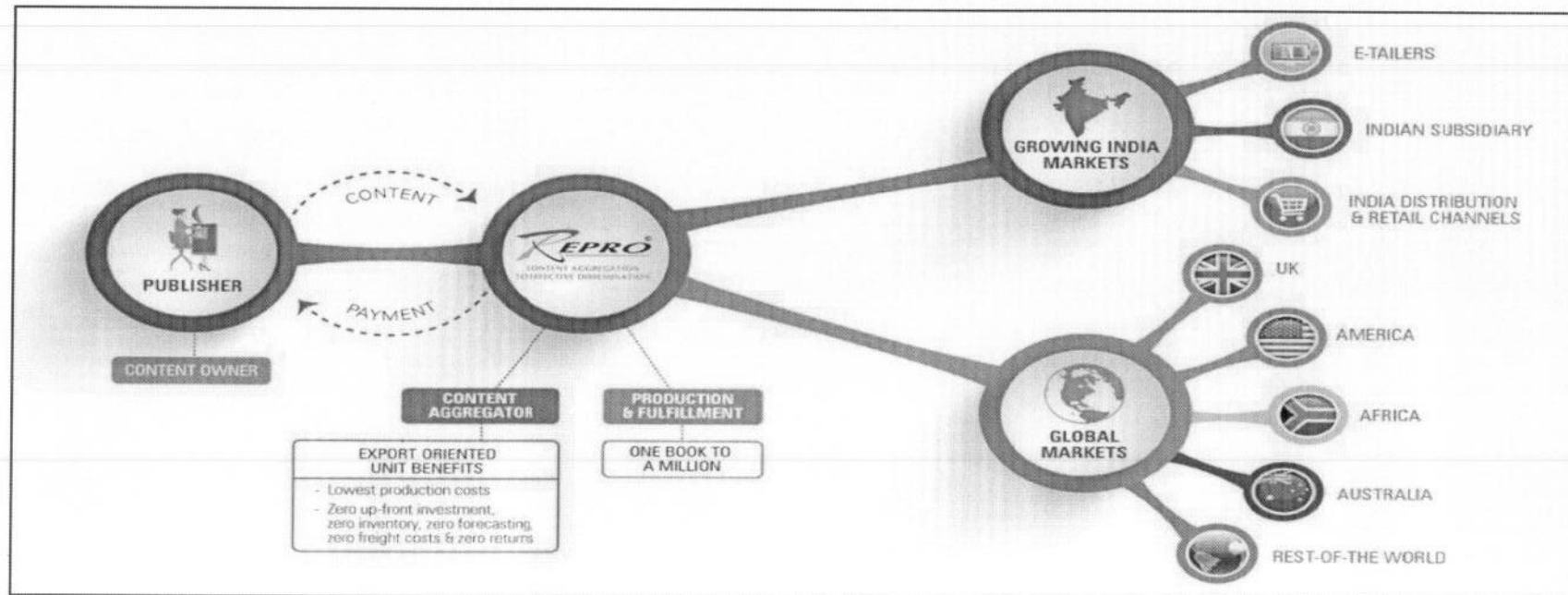
- Repro BOD **generates and fulfils on-line demand** for books
- **Pioneer** of Digital Printing in India, Repro BOD has set up a **state-of-the-art One-Book-Factory** that can print, bind, pack and despatch a **book within minutes**

- Repro BOD is **aggregating digitised content** (book titles) from publishers with **printing and distribution rights**

- Repro BOD has tied up with **Ingram Content Group**, largest Global Book Distributor with **14 million titles from 45,000 publishers**, giving it access to content from International publishers for printing and selling in India
- Through Ingram's global distribution network of over **39,000 sellers**, Repro BOD also **provides a global market to Indian publishers**

Repro Books On Demand – Opportunity to capture the growing on-line books market in India

- Indian book publication market is **6th largest** in the world (*Rs. 37,000 crores growing at over 20%*)
- **India ranks third**, behind the USA and the UK in the publication of English-language books
- On-line books market size in India: Rs. 1200 crores (*3.2% of the total books market*) - Around 1,00,000 books per day
- Growing rapidly with **over 40% growth in e-commerce** in India
- On-line Books market in India expected to grow to 8000-10000 crores in next 3 to 5 years
- Opportunity for **Repro BOD to capture a large share of the growing on-line book sales market**



FY 2016-17 – Strategic Results

International Books – Opportunity to Grow Market

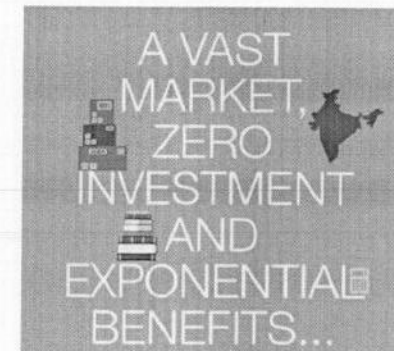
- Unfulfilled Demand
- Currently few titles imported or printed in India (by Indian arms of Global Publishers)
- Ingram Global Connect Program – Offers access to entire catalogue of global publishers with immediate delivery of books cost-effectively
- Huge Opportunity for Repro BOD to grow the International books market in India multiple-fold
- Current market size of US\$ 75 million. Potential to grow multi-fold over next 3-5 years

REACHING
MORE
BOOKS,
TO MORE
READERS,
THROUGH
MORE
CHANNELS

SELLING
YOUR
BOOKS *EVEN*
BEFORE
THEY ARE
PRODUCED

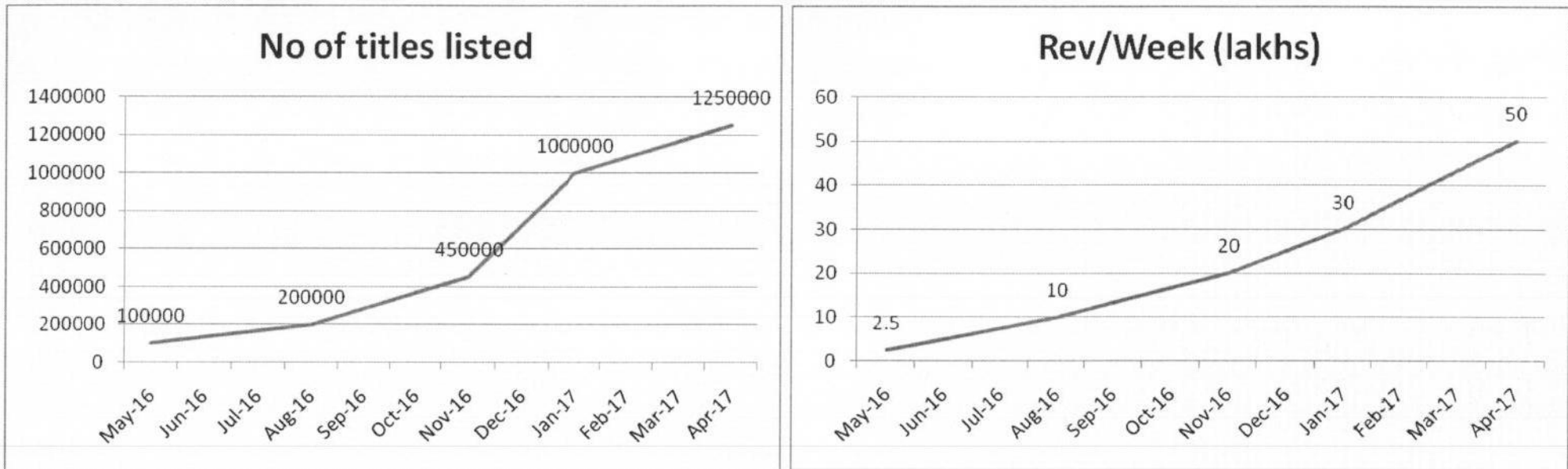
Inefficient Publishing Supply Chain – Opportunity for disruption

- Highly fragmented distribution network with a few large national distributors and unreliable retailers; Long credit terms, Defaults, Returns
- Publishers saddled with working capital blocked in inventories, stock returns from distributors and delayed payments / defaults
- No alternative avenues available to publishers for promoting, marketing and showcasing content diversity and scale
- Repro BOD Model creates a supply chain with
 - zero inventory,
 - zero Obsolescence,
 - zero book returns and
 - zero freight costs
- Repro BOD model offers an avenue to publishers to sell their full catalogue and fulfil demand without stocking
- Opportunity for Repro to disrupt the old distribution business and capture a significant market share.



FY 2016-17 – Strategic Results

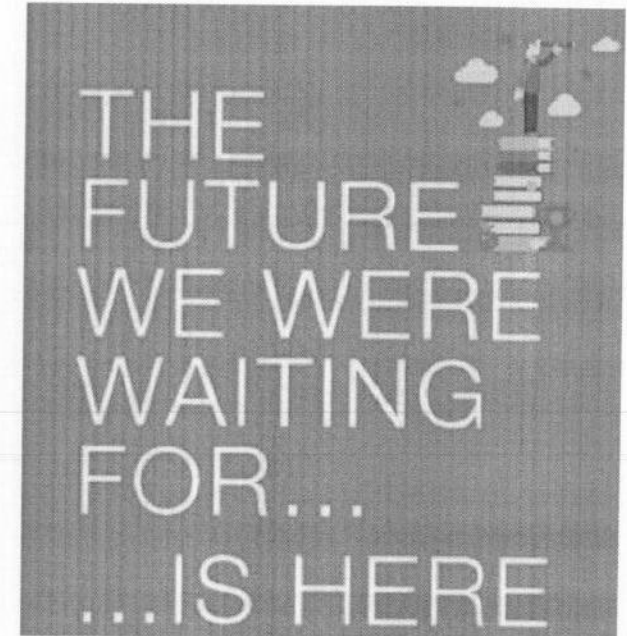
Repro Books On Demand – Highlights of 2016-17



- Started Operations beginning of year with around 90,000 titles and daily sales of 30 books per day
- End of year, have over 1.2 million books with daily sales over 2000 books per day with month on month growth
- **Prime seller on Amazon – better customer service, faster and free delivery, reduced channel expenses, access to business analytics from Amazon**
- Current capacity - 6000 books / day from Mumbai. Incremental investments of 10-15 crores underway to boost capacity to 12,000 / day during current year from Mumbai, Chennai and Delhi

Repro Books On Demand – Ready for exponential growth

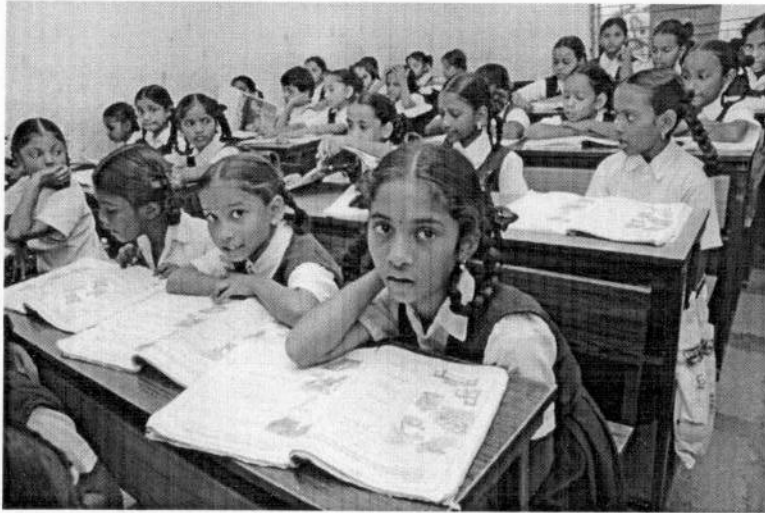
- Fully Automated, Integrated and Tested platform; Ready for rapid exploitation of the 3 opportunities
 - Growing On-line Books Market
 - In-efficient tradition Supply Chain – poised for disruption
 - Un-exploited International Books Market in India
- Self-Publishing Market – Becoming a large player
- Reverse Global Program – Tapping the huge opportunity for Indian Content Globally
- Creating disruption in the publishing industry through aggregation – without investing in book ownership
 - Model similar to aggregation models of Uber (transportation) and Air B-n-B (Hospitality)



Repro Print – Domestic & Exports

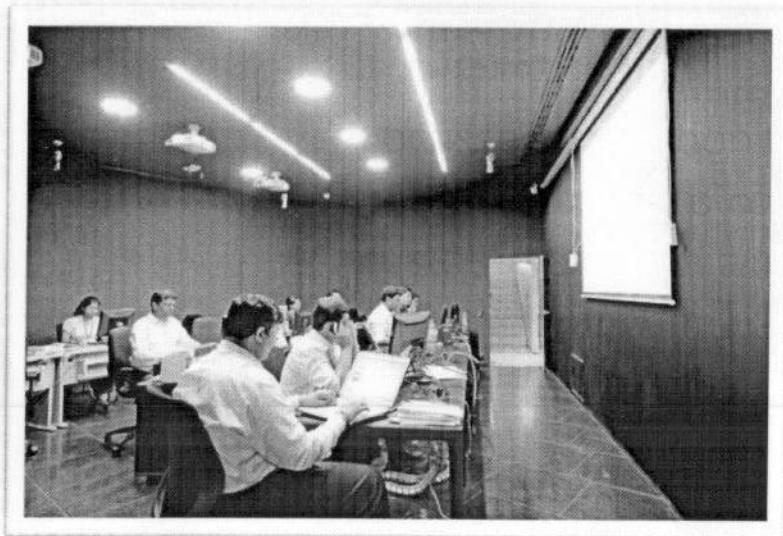
The outcome of the strategic business focus

Existing Business: India



Continuing Focus on Business Strategy

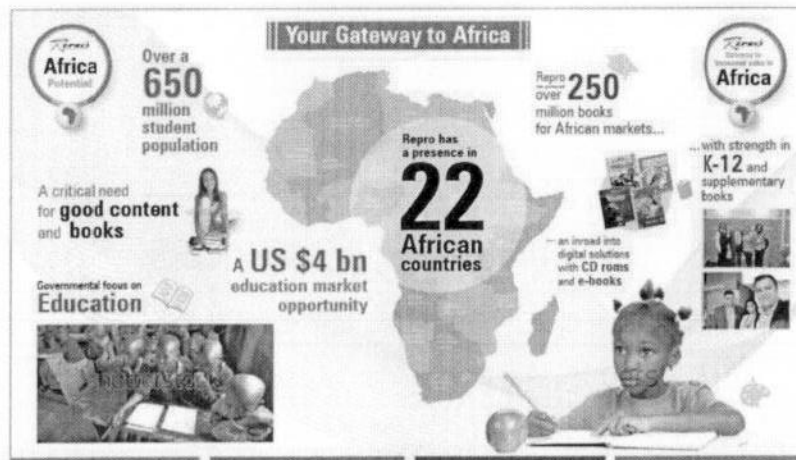
- **Contractual** tie-ups with **strategic** clients
 - **Increasing the basket of services** with **existing clients**
-
- Q4 business growth in FY 2016-'17 was 39% compared to previous year.
 - Business Visibility for Q1 is on track with new orders as well as existing clients signing up new businesses



Focus on reducing debt

- Focussed collection approach enabled the domestic team to collect monies from customers – with a lot of payments coming in earlier than planned.

Existing Business: Exports



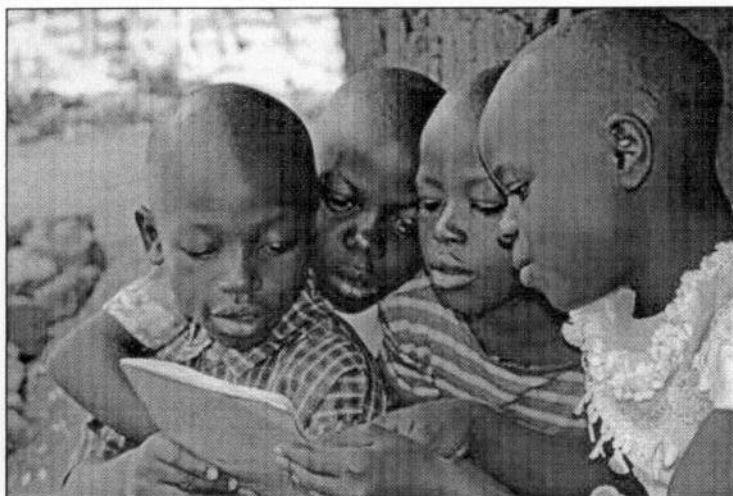
The macro-economic and the forex situation are improving as compared with last year

Continuing Focus on Collections

- While the challenge in Africa continues - the major focus continues on payments and collections
- Export debtors have come down from a peak of Rs. 120 crores to Rs. 49 crores.
- Future business being done under confirmed Letters of credit by a first class bank in UK or US

Renewed Focus on Business

- Exports seem to be reviving with west Africa and demand has started coming in.
- Q1 2017-18 already tied up new fully secured business to the tune of 1 million dollars from Nigeria



Financials - Repr India

Consolidated Results Q4 2016-17

FY 2016-17 – Strategic Results



Financials : Strategic Summary Q4 over Q3

12% increase in sales – also a “qualitative” improvement in keeping with the strategy

in Rs. Cr	FY 2016-17	
	Q4	Q3
SALES	91.41	81.67
INCREASE	12%	

Increase in Profits Q4 over Q3 –

	Quarter 4 16-17		Quarter 3 16-17	
	Rs in Lacs	Contribution %	Rs.in Lacs	Contribution %
Total Revenue	9,141		8,167	
Profit before Depn& Interest-PBDIT	1,369	15%	1,111	14%
Profit Before Tax	408	4%	128	2%
Tax	-	0%	-	0%
Profit After Tax PAT	408	4%	128	2%

FY 2016-17 – Strategic Results



Financials : Focus on Collections & Cost Reduction

Continuing Focus on controlling and reducing costs :

- *Employee and Finance Costs reducing quarter on quarter*
- *Other Expenses in Q4 higher due to higher revenues (variable cost)*

	RS.IN CR					
	Q4	Q3	Q2	Q1	Annual-2016-17	Annual-2015-16
EMPLOYEE COST	10.2	10.54	11.42	12.01	44.18	50.79
OTHER EXPENSES	18.27	12.74	14.05	21.43	66.49	93.30
FINANCE COST	3.33	4.48	3.72	4.13	15.65	19.25

Continued Focus on Debtors recovery

- *Export Debtors collection focus continues (reduced to 49 crores as on date)*
- *Domestic debtors are mostly current due to increased billing in Q3 and Q4*

DEBTORS

	31.03.2017	30.09.2016	31.03.2016
EXPORT	61.74	75.20	73.06
DOMESTIC	115.29	67.10	76.09
TOTAL	177.03	142.30	149.15

FY 2016-17 – Strategic Results

Financials : Strategic Summary Year on Year (2016-17 over 2015-16)

	Year 16-17		Year 15-16	
	Rs.in Lacs	Contribution %	Rs.in Lacs	Contribution %
Total Revenue	32,340		38,874	
Profit before Depn& Interest-PBDIT	3,260	10%	3,028	8%
Profit Before Tax	(545)	-2%	(985)	-3%
Tax	-	0%	[30]	0%
Profit After Tax PAT	(545)	-2%	(955)	-2%

Improved Profitability in spite of reduced exports

- PBDIT – 10% against 8%
- Exports 19% against 33%

	Year 16-17 Sales	Year 15-16 Sales
Domestic	25,911	25,553
Export	5,994	12,891
Other income	435	430
Total	32,340	38,874
Export	19%	33%
Domestic	80%	66%
Other income	1%	1%

Q4 2016 – 17 Financials Consolidated

Particulars	3 Months ended 31st March 2017 (Unaudited)	3 Months ended 31st December 2016 (Unaudited)	3 Months ended 31st March 2016 (Unaudited)	Year ended 31st March 2017 (Audited)	Year ended 31st March 2016 (Audited)
Revenue from operations	9,013	8,005	8,100	31,905	38,444
Other income	127	162	274	435	430
Total Income	9,141	8,167	8,374	32,340	38,874
Expenditure					
Cost of Materials consumed	6,526	3,838	6,162	17,227	22,449
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(1,477)	925	(1,174)	945	(1,012)
Employee benefits expense	1,017	1,054	1,233	4,415	5,079
Other expenses	1,706	1,238	2,642	6,493	9,330
Total Expenditure	7,772	7,056	8,863	29,080	35,846
Gross Profit Before Interest, Depreciation and Tax (PBDIT)	1,369	1,111	(489)	3,260	3,028
Depreciation	629	534	544	2,240	2,089
Interest	333	448	496	1,565	1,925
Profit Before tax	408	128	(1,528)	(545)	(985)
Tax Expenses	-	-	(218)	-	(30)
Net profit after all taxes	408	128	(1,310)	(545)	(955)



THANK YOU